

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**March 31, 2007**  
(in thousands of dollars)

		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL OTHER INVESTED ASSETS	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	TOTAL ALL ASSETS
<b>INVESTED ASSETS</b>					
Short-term Fixed Income Pool	AY70	2,059,685	2,734	4,716	2,067,134
Intermediate-term Fixed Income Pool	AY72	3,242,873	-	-	3,242,873
Broad Market Fixed Income Pool	AY73	1,014,914	79,096	-	1,094,010
Retirement Fixed Income Pool	AY77	-	-	2,796,850	2,796,850
External Domestic Fixed Income Pool	AY74	-	-	-	-
Non-retirement Domestic Fixed Income Pool	SSGA	-	13,878	-	13,878
Tips	SSGA	-	-	4,179	4,179
High Yield Pool	AY9N/9P	-	-	279,379	279,379
International Fixed Income Pool	AY63	-	-	299,766	299,766
Tobacco Revenue Fixed Income	SSGA	15,887	-	-	15,887
Individually held debt securities and other instruments		4,985	116,123	-	121,108
Domestic Equity Pool	AY4A-4J/AY37-49	-	-	5,516,227	5,516,227
Non-retirement Domestic Equity Pool	SSGA	698,574	147,602	-	846,176
International Equity Pool	AY58/64/65/67/68/69	-	-	2,592,997	2,592,997
SOA International Equity Pool	AY66	219,127	41,291	-	260,418
Emerging Markets Equity Pool	AY61/62	-	-	355,601	355,601
Private Equity Pool	AY85/98/8B/8A	-	-	1,006,984	1,006,984
Real Estate Pool	AY82/9H	-	-	1,686,218	1,686,218
Other Investment Pool	AY9A/9B/9G	-	-	170,409	170,409
Absolute Return Pool	AY9D/9E/9F	-	-	595,732	595,732
Mortgage-related assets		-	-	26	26
Total Investments		7,256,045	400,724	15,309,084	22,965,854
Income receivable		10,178	1,047	67	11,292
Income earned, but not distributed from (to) other funds		-	-	-	-
<b>Total managed investments</b>		<b>7,266,223</b>	<b>401,771</b>	<b>15,309,151</b>	<b>22,977,146</b>
Participant directed investments		-	-	2,719,814	2,719,814
<b>Total invested assets</b>		<b>7,266,223</b>	<b>401,771</b>	<b>18,028,966</b>	<b>25,696,960</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
for the period July 1, 2006 through March 31, 2007  
(in thousands of dollars)

<b>TOTAL INCOME AND CHANGE IN ASSETS</b>					
Short-term Fixed Income Pool	AY70	82,060	110	569	82,738
Intermediate-term Fixed Income Pool	AY72	157,575	258	-	157,833
Broad Market Fixed Income Pool	AY73	62,031	4,931	-	66,962
Retirement Fixed Income Pool	AY77	-	-	188,213	188,213
External Domestic Fixed Income Pool	AY74	-	-	(308)	(308)
Non-retirement Domestic Fixed Income Pool	SSGA	-	1,051	-	1,051
Tips	SSGA	-	-	179	179
High Yield Pool	AY9N/9P	-	-	24,934	24,934
International Fixed Income Pool	AY63	-	-	12,262	12,262
Tobacco Revenue Fixed Income	SSGA	625	-	-	625
Individually held debt securities and other instruments		6,439	5,527	-	11,966
Domestic Equity Pool	AY4A-4J/AY37-49	-	-	691,694	691,694
Non-retirement Domestic Equity Pool	SSGA	76,395	18,213	-	94,608
International Equity Pool	AY58/64/65/67/68/69	-	-	427,166	427,166
SOA International Equity Pool	AY66	29,283	5,823	-	35,106
Emerging Markets Equity Pool	AY61/62	-	-	76,571	76,571
Private Equity Pool	AY85/98/8B/8A	-	-	152,993	152,993
Real Estate Pool	AY82/9H	-	-	253,482	253,482
Other Investment Pool	AY9A/9B/9G	-	-	12,453	12,453
Absolute Return Pool	AY9D/9E/9F	-	-	29,766	29,766
Mortgage-related assets		-	-	154	154
Participant directed accounts		-	-	248,075	248,075
<b>Total investment income (loss)</b>		<b>414,408</b>	<b>35,912</b>	<b>2,118,202</b>	<b>2,568,522</b>
<b>Total invested assets, beginning of period</b>		<b>6,658,392</b>	<b>362,945</b>	<b>16,267,495</b>	<b>23,288,831</b>
Net contributions (withdrawals)		193,423	2,914	(357,234)	(160,897)
Transfers from (to) other funds		-	-	-	-
Commission Recapture		1	-	503	504
<b>Total invested assets, end of period</b>		<b>7,266,223</b>	<b>401,771</b>	<b>18,028,966</b>	<b>25,696,960</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
March 31, 2007  
(in thousands of dollars)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

CUSTODIAN ACCOUNT #S	CONSTITUTIONAL BUDGET RESERVE FUND			PUBLIC SCHOOL TRUST FUND					ALASKA CHILDREN'S TRUST							
	MAIN	SUB ACCOUNT	TOTAL MAIN AND SUB FUNDS	GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS	PERMANENT FUND DIVIDEND FUND (c)	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	INVESTMENT LOSS TRUST	POWER COST EQUALIZATION ENDOWMENT FUND	ILLINOIS CREEK MINE RESTORATION	ALASKA SPORT FISH CONSTRUCTION FUND	
	AY19	AY10		AY01	AY2G	AY08	AY09		AY06	AY07		AY28	AY13	AY9J	AY9V	
<b>INVESTED ASSETS</b>																
Short-term Fixed Income Pool	AY70	243,053	1	243,054	1,178,629	30,437	1,127	7,695	8,822	30	482	512	6,363	-	678	64,245
Intermediate-term Fixed Income Pool	AY72	1,338,715		1,338,715	1,773,526				-							
Broad Market Fixed Income Pool	AY73	377,517	198,463	575,980					186,069		186,069	2,062	2,062	132,029	-	
Retirement Fixed Income Pool	AY77															
External Domestic Fixed Income Pool	AY74															
Non-retirement Domestic Fixed Income Pool (g)	SSGA															
TIPS																
High Yield Pool	AY9N/9P															
International Fixed Income Pool	AY63															
Tobacco Revenue Fixed Income (c)	SSGA				15,887											
Individually held debt securities and other instruments (a)					4,985											
Domestic Equity Pool	AY4A-4J/AY37-49															
Non-retirement Domestic Equity Pool (g)	SSGA		248,086	248,086					163,355		163,355	6,916	6,916	181,383	206	
International Equity Pool	AY58/64/65/67/68/69															
SOA International Equity Pool	AY66		102,173	102,173							2,761	2,761	2,761	73,059	-	
Emerging Markets Equity Pool	AY61/62															
Private Equity Pool	AY85/98/8B/8A															
Real Estate Pool	AY82/9H															
Other Investment Pool	AY9A/9B/9G															
Absolute Return Pool	AY9D/9E/9F															
Mortgage-related assets																
Total Investments		1,959,284	548,724	2,508,008	2,973,028	30,437	350,551	7,695	358,246	11,770	482	12,252	6,363	386,471	884	64,245
Income receivable		1,129	-	1,129	5,263	149	789	35	824	33	2	36	30	-	3	300
Income earned, but not distributed from (to) other funds					149	(149)	(1,751)	1,751	-	(53)	53	-	-	-	-	-
<b>Total managed investments</b>		<b>1,960,414</b>	<b>548,724</b>	<b>2,509,138</b>	<b>2,978,440</b>	<b>30,437</b>	<b>349,589</b>	<b>9,481</b>	<b>359,070</b>	<b>11,750</b>	<b>537</b>	<b>12,287</b>	<b>6,392</b>	<b>386,471</b>	<b>887</b>	<b>64,545</b>
Participant directed investments																
<b>Total invested assets</b>		<b>1,960,414</b>	<b>548,724</b>	<b>2,509,138</b>	<b>2,978,440</b>	<b>30,437</b>	<b>349,589</b>	<b>9,481</b>	<b>359,070</b>	<b>11,750</b>	<b>537</b>	<b>12,287</b>	<b>6,392</b>	<b>386,471</b>	<b>887</b>	<b>64,545</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
for the period July 1, 2006 through March 31, 2007  
(in thousands of dollars)

<b>INCOME AND CHANGES IN ASSETS</b>															
	AY70	AY71	AY72	AY73	AY74	AY75	AY76	AY77	AY78	AY79	AY80	AY81	AY82	AY83	AY84
Short-term Fixed Income Pool	9,357	5	9,362	44,882	2,554	48	527	574	1	17	19	373	-	28	2,600
Intermediate-term Fixed Income Pool	64,738		64,738	85,779											
Broad Market Fixed Income Pool	23,976	12,255	36,231			11,820	11,820	136		136		6,169			
Retirement Fixed Income Pool															
External Domestic Fixed Income Pool															
Non-retirement Domestic Fixed Income Pool (g)															
TIPS															
High Yield Pool															
International Fixed Income Pool															
Tobacco Revenue Fixed Income				625											
Individually held debt securities and other instruments					6,439										
Domestic Equity Pool															
Non-retirement Domestic Equity Pool (g)		29,267	29,267			19,685	19,685	833		833		15,941		25	
International Equity Pool															
SOA International Equity Pool		14,677	14,677					372		372		8,950			
Emerging Markets Equity Pool															
Private Equity Pool															
Real Estate Pool															
Other Investment Pool															
Absolute Return Pool															
Mortgage-related assets															
Participant directed accounts															
<b>Total investment income (loss)</b>	<b>98,071</b>	<b>56,205</b>	<b>154,276</b>	<b>131,286</b>	<b>8,993</b>	<b>31,553</b>	<b>527</b>	<b>32,080</b>	<b>1,343</b>	<b>17</b>	<b>1,361</b>	<b>373</b>	<b>31,060</b>	<b>53</b>	<b>2,600</b>
<b>Total invested assets, beginning of period</b>	<b>1,774,506</b>	<b>492,519</b>	<b>2,267,025</b>	<b>2,865,785</b>	<b>12,480</b>	<b>320,379</b>	<b>10,102</b>	<b>330,482</b>	<b>10,653</b>	<b>430</b>	<b>11,083</b>	<b>11,485</b>	<b>184,457</b>	<b>860</b>	<b>62,402</b>
Net contributions (withdrawals)	87,836	-	87,836	(24,917)	17,957	8,549	(12,040)	(3,491)	30	(186)	(156)	(5,466)	170,954	(25)	(456)
Transfers from (to) other funds				6,285	(8,993)	(10,892)	10,892	-	(276)	276	-	-	-	-	-
Commission Recapture (b)		1	1												
<b>Total invested assets, end of period</b>	<b>1,960,414</b>	<b>548,724</b>	<b>2,509,138</b>	<b>2,978,440</b>	<b>30,437</b>	<b>349,589</b>	<b>9,481</b>	<b>359,070</b>	<b>11,750</b>	<b>537</b>	<b>12,287</b>	<b>6,392</b>	<b>386,471</b>	<b>887</b>	<b>64,545</b>

(a) Individually held fixed income securities including U.S. Government debt, Federal Agency debt, CDs, repos or overnight LMCS sweep, net Cash in-transit, and compensating balances.

(b) Commission fee rebates related to trades flowing through the Domestic and International Equity Pools.

(c) General Fund investment held outside of the GeFONSI investment pool.

(d) Includes EVOS Research, EVOS Habitat and EVOS Koniag Investments

(e) Custodian is State Street Bank, assets are reported at amortized cost.

(f) Custodian is USBank.

(g) Investment represents shares in a Common Trust Fund, a passively managed index fund.

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
March 31, 2007  
(in thousands of dollars)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

	INTERNATIONAL AIRPORTS														INTERNATIONAL AIRPORT TOTALS
	BOND PROCEEDS														
	REVENUE / REPAIR & REPLACEMENT / DEVELOPMENT	DEVELOPMENT	Series 1999A	Series 1999B	Series 1999C	Series 2002A	Series 2002B	Series 2002 Reserve	Series 2003A	Series 2003B	Series 2003 Reserve	Series 2006 AMT	Series 2006 NON-AMT	Series 2006 VARIABLE RATE	
AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y		
<b>INVESTED ASSETS</b>															
Short-term Fixed Income Pool	5,124	1,226	4,264	4,317	591	6,543	46,069	13,933	4,089	10,368	4,024	110,456	75,228	51,286	337,517
Intermediate-term Fixed Income Pool	80,968	49,665	-	-	-	-	-	-	-	-	-	-	-	-	130,632
Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
External Domestic Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-retirement Domestic Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-retirement Domestic Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOA International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investment Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	86,091	50,890	4,264	4,317	591	6,543	46,069	13,933	4,089	10,368	4,024	110,456	75,228	51,286	468,149
Income receivable	20	6	20	20	3	31	216	65	19	49	19	523	352	239	1,581
Income earned, but not distributed from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total managed investments</b>	<b>86,112</b>	<b>50,896</b>	<b>4,284</b>	<b>4,337</b>	<b>594</b>	<b>6,574</b>	<b>46,285</b>	<b>13,998</b>	<b>4,108</b>	<b>10,417</b>	<b>4,043</b>	<b>110,978</b>	<b>75,580</b>	<b>51,526</b>	<b>469,730</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets</b>	<b>86,112</b>	<b>50,896</b>	<b>4,284</b>	<b>4,337</b>	<b>594</b>	<b>6,574</b>	<b>46,285</b>	<b>13,998</b>	<b>4,108</b>	<b>10,417</b>	<b>4,043</b>	<b>110,978</b>	<b>75,580</b>	<b>51,526</b>	<b>469,730</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS**  
for the period July 1, 2006 through March 31, 2007  
(in thousands of dollars)

<b>INCOME AND CHANGES IN ASSETS</b>															
Short-term Fixed Income Pool	233	100	181	179	27	267	1,965	562	166	441	162	4,795	3,089	2,067	14,235
Intermediate-term Fixed Income Pool	3,959	2,295	-	-	-	-	-	-	-	-	-	-	-	-	6,254
Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
External Domestic Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-retirement Domestic Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-retirement Domestic Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOA International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investment Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total investment income (loss)</b>	<b>4,192</b>	<b>2,395</b>	<b>181</b>	<b>179</b>	<b>27</b>	<b>267</b>	<b>1,965</b>	<b>562</b>	<b>166</b>	<b>441</b>	<b>162</b>	<b>4,795</b>	<b>3,089</b>	<b>2,067</b>	<b>20,488</b>
<b>Total invested assets, beginning of period</b>	<b>85,299</b>	<b>48,810</b>	<b>4,637</b>	<b>4,333</b>	<b>732</b>	<b>6,531</b>	<b>49,142</b>	<b>13,437</b>	<b>4,005</b>	<b>11,356</b>	<b>3,880</b>	<b>124,590</b>	<b>75,372</b>	<b>49,458</b>	<b>481,584</b>
Net contributions (withdrawals)	(6,087)	(309)	(534)	(175)	(165)	(224)	(4,823)	-	(64)	(1,381)	-	(18,406)	(2,881)	-	(35,050)
Transfers from (to) other funds	2,708	-	-	-	-	-	-	-	-	-	-	-	-	-	2,708
Commission Recapture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total invested assets, end of period</b>	<b>86,112</b>	<b>50,896</b>	<b>4,284</b>	<b>4,337</b>	<b>594</b>	<b>6,574</b>	<b>46,285</b>	<b>13,998</b>	<b>4,108</b>	<b>10,417</b>	<b>4,043</b>	<b>110,978</b>	<b>75,580</b>	<b>51,526</b>	<b>469,730</b>

- (a) Individually held fixed income securities including U.S. Government debt, Federal Agency debt, CDs, repos or overnight LMCS sweep, net Cash in-transit, and compensating balances.
- (b) Commission fee rebates related to trades flowing through the Domestic and International Equity Pools.
- (c) General Fund investment held outside of the GeFONSI investment pool.
- (d) Includes EVOS Research, EVOS Habitat and EVOS Koniag Investments
- (e) Custodian is State Street Bank, assets are reported at amortized cost.
- (f) Custodian is USBank.
- (g) Investment represents shares in a Common Trust Fund, a passively managed index fund.

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
March 31, 2007  
(in thousands of dollars)

	INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE							OTHER INVESTED ASSETS						
	RETIREMENT HEALTH INSURANCE			GENERAL OBLIGATION BONDS				TOTAL ASSETS	UNIVERSITY OF ALASKA TRUST	ALASKA STUDENT LOAN CORPORATION (e)	ALASKA STUDENT LOAN CORPORATION (f)	EXXON VALDEZ OIL SPILL INVESTMENT FUND (d)	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS
				Series 2003A	Series 2003B									
	MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TOTAL	UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE						
AY03	AY11		AY2N	AY2O	AY2M		AY12	AY15/2F/2V/9R	AYT1-3	AY02/2H/2J	AY2L			
<b>INVESTED ASSETS</b>														
Short-term Fixed Income Pool	89,972	2,586	92,559	32,173	38,360	26,334	96,868	2,059,685	1		4	2,728	2,734	
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	3,242,873				-	-	
Broad Market Fixed Income Pool	71,107	47,666	118,774	-	-	-	-	1,014,914			69,669	9,427	79,096	
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-				-	-	
External Domestic Fixed Income Pool	-	-	-	-	-	-	-	-				-	-	
Non-retirement Domestic Fixed Income Pool	-	-	-	-	-	-	-	-	13,878			-	13,878	
TIPS	-	-	-	-	-	-	-	-				-	-	
High Yield Pool	-	-	-	-	-	-	-	-				-	-	
International Fixed Income Pool	-	-	-	-	-	-	-	-				-	-	
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	15,887				-	-	
Individually held debt securities and other instruments	-	-	-	-	-	-	-	4,985		15,577	100,546	-	116,123	
Domestic Equity Pool	-	-	-	-	-	-	-	-				-	-	
Non-retirement Domestic Equity Pool	25,120	73,508	98,627	-	-	-	-	698,574	36,550		95,720	15,331	147,602	
International Equity Pool	-	-	-	-	-	-	-	-				-	-	
SOA International Equity Pool	10,964	30,170	41,135	-	-	-	-	219,127			36,146	5,144	41,291	
Emerging Markets Equity Pool	-	-	-	-	-	-	-	-				-	-	
Private Equity Pool	-	-	-	-	-	-	-	-				-	-	
Real Estate Pool	-	-	-	-	-	-	-	-				-	-	
Other Investment Pool	-	-	-	-	-	-	-	-				-	-	
Absolute Return Pool	-	-	-	-	-	-	-	-				-	-	
Mortgage-related assets	-	-	-	-	-	-	-	-				-	-	
Total Investments	197,164	153,931	351,094	32,173	38,360	26,334	96,868	7,256,045	50,430	15,577	100,546	201,540	32,631	400,724
Income receivable	397	11	408	151	181	123	455	10,178	-	4	1,030	-	13	1,047
Income earned, but not distributed from (to) other funds	-	-	-	-	-	-	-	-				-	-	-
<b>Total managed investments</b>	<b>197,561</b>	<b>153,942</b>	<b>351,502</b>	<b>32,324</b>	<b>38,542</b>	<b>26,457</b>	<b>97,323</b>	<b>7,266,223</b>	<b>50,430</b>	<b>15,581</b>	<b>101,576</b>	<b>201,540</b>	<b>32,644</b>	<b>401,771</b>
Participant directed investments	-	-	-	-	-	-	-	-				-	-	-
<b>Total invested assets</b>	<b>197,561</b>	<b>153,942</b>	<b>351,502</b>	<b>32,324</b>	<b>38,542</b>	<b>26,457</b>	<b>97,323</b>	<b>7,266,223</b>	<b>50,430</b>	<b>15,581</b>	<b>101,576</b>	<b>201,540</b>	<b>32,644</b>	<b>401,771</b>

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS  
for the period July 1, 2006 through March 31, 2007  
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS														
	AY03	AY11		AY2N	AY2O	AY2M		AY12	AY15/2F/2V/9R	AYT1-3	AY02/2H/2J	AY2L		
Short-term Fixed Income Pool	2,587	89	2,676	1,701	1,930	1,126	4,757	82,060	-		4	106	110	
Intermediate-term Fixed Income Pool	804	-	804	-	-	-	-	157,575				258	258	
Broad Market Fixed Income Pool	4,753	2,922	7,675	-	-	-	-	62,031			4,449	481	4,931	
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-				-	-	
External Domestic Fixed Income Pool	-	-	-	-	-	-	-	-				-	-	
Non-retirement Domestic Fixed Income Pool	-	-	-	-	-	-	-	-	1,051			-	1,051	
TIPS	-	-	-	-	-	-	-	-				-	-	
High Yield Pool	-	-	-	-	-	-	-	-				-	-	
International Fixed Income Pool	-	-	-	-	-	-	-	-				-	-	
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	625				-	-	
Individually held debt securities and other instruments	-	-	-	-	-	-	-	6,439		660	4,866	-	5,527	
Domestic Equity Pool	-	-	-	-	-	-	-	-				-	-	
Non-retirement Domestic Equity Pool	2,360	8,284	10,644	-	-	-	-	76,395	4,357		11,943	1,912	18,213	
International Equity Pool	-	-	-	-	-	-	-	-				-	-	
SOA International Equity Pool	1,214	4,069	5,284	-	-	-	-	29,283			5,151	671	5,823	
Emerging Markets Equity Pool	-	-	-	-	-	-	-	-				-	-	
Private Equity Pool	-	-	-	-	-	-	-	-				-	-	
Real Estate Pool	-	-	-	-	-	-	-	-				-	-	
Other Investment Pool	-	-	-	-	-	-	-	-				-	-	
Absolute Return Pool	-	-	-	-	-	-	-	-				-	-	
Mortgage-related assets	-	-	-	-	-	-	-	-				-	-	
Participant directed accounts	-	-	-	-	-	-	-	-				-	-	
<b>Total investment income (loss)</b>	<b>11,718</b>	<b>15,364</b>	<b>27,082</b>	<b>1,701</b>	<b>1,930</b>	<b>1,126</b>	<b>4,757</b>	<b>414,408</b>	<b>5,408</b>	<b>660</b>	<b>4,866</b>	<b>21,548</b>	<b>3,429</b>	<b>35,912</b>
<b>Total invested assets, beginning of period</b>	<b>152,593</b>	<b>128,477</b>	<b>281,070</b>	<b>52,694</b>	<b>63,704</b>	<b>33,282</b>	<b>149,680</b>	<b>6,658,392</b>	<b>50,022</b>	<b>7,897</b>	<b>86,331</b>	<b>189,035</b>	<b>29,661</b>	<b>362,945</b>
Net contributions (withdrawals)	33,250	10,101	43,351	(22,072)	(27,092)	(7,950)	(57,114)	193,423	(5,000)	7,024	10,379	(9,043)	(446)	2,914
Transfers from (to) other funds	-	-	-	-	-	-	-	-				-	-	-
Commission Recapture	-	-	-	-	-	-	-	1				-	-	-
<b>Total invested assets, end of period</b>	<b>197,561</b>	<b>153,942</b>	<b>351,502</b>	<b>32,324</b>	<b>38,542</b>	<b>26,457</b>	<b>97,323</b>	<b>7,266,223</b>	<b>50,430</b>	<b>15,581</b>	<b>101,576</b>	<b>201,540</b>	<b>32,644</b>	<b>401,771</b>

- (a) Individually held fixed income securities including U.S. Government debt, Federal Agency debt, CDs, repos or overnight LMCS sweep, net Cash in-transit, and compensating balances.  
(b) Commission fee rebates related to trades flowing through the Domestic and International Equity Pools.  
(c) General Fund investment held outside of the GeFONSI investment pool.  
(d) Includes EVOS Research, EVOS Habitat and EVOS Koniag Investments  
(e) Custodian is State Street Bank, assets are reported at amortized cost.  
(f) Custodian is USBank.  
(g) Investment represents shares in a Common Trust Fund, a passively managed index fund.

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
March 31, 2007  
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF ARME

	PUBLIC EMPLOYEES' RETIREMENT SYSTEM			TEACHERS' RETIREMENT SYSTEM			Participant Directed						TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD
	DEFINED BENEFIT PLAN	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED BENEFIT PLAN	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	JUDICIAL RETIREMENT	MILITARY RETIREMENT	SBS PLAN	DEFERRED COMP PLAN	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	
	AY21	AY6G	AY6J	AY22	AY 6H	AY6L	AY23	AY24	AY25/GW	GW	AY6E	AY6F	
<b>INVESTED ASSETS</b>													
Short-term Fixed Income Pool	500	7	655	500	-	154	50	25	2,631		60	133	4,716
Intermediate-term Fixed Income Pool													-
Broad Market Fixed Income Pool													-
Retirement Fixed Income Pool	1,928,591	-	-	844,768	-	-	13,870	9,622			-	-	2,796,850
External Domestic Fixed Income Pool	-	-	-	-	-	-	-	-			-	-	-
Non-retirement Domestic Fixed Income Pool													-
TIPS							4,179						4,179
High Yield Pool	191,560	-	-	86,234	-	-	1,585				-	-	279,379
International Fixed Income Pool	205,725	-	-	92,510	-	-	1,530				-	-	299,766
Tobacco Revenue Fixed Income													-
Individually held debt securities and other instruments													-
Domestic Equity Pool	3,778,093	-	-	1,698,809	-	-	33,733	5,592			-	-	5,516,227
Non-retirement Domestic Equity Pool													-
International Equity Pool	1,775,709	-	-	798,385	-	-	16,374	2,528			-	-	2,592,997
SOA International Equity Pool													-
Emerging Markets Equity Pool	243,932	-	-	109,706	-	-	1,962				-	-	355,601
Private Equity Pool	694,662	-	-	312,322	-	-					-	-	1,006,984
Real Estate Pool	1,155,895	-	-	519,226	-	-	11,097				-	-	1,686,218
Other Investment Pool	117,548	-	-	52,861	-	-					-	-	170,409
Absolute Return Pool	408,423	-	-	183,751	-	-	3,557				-	-	595,732
Mortgage-related assets	-	-	-	26	-	-					-	-	26
Total Investments	10,500,639	7	655	4,699,099	-	154	87,938	17,767	2,631	-	60	133	15,309,084
Income receivable	39	-	2	6	-	-	2	-	17		-	2	67
Income earned, but not distributed from (to) other funds													-
<b>Total managed investments</b>	<b>10,500,678</b>	<b>7</b>	<b>657</b>	<b>4,699,105</b>	<b>-</b>	<b>155</b>	<b>87,940</b>	<b>17,767</b>	<b>2,648</b>	<b>-</b>	<b>60</b>	<b>135</b>	<b>15,309,151</b>
Participant directed investments	-	88	3,774	-	-	2,764	-	-	2,184,245	526,353	805	1,785	2,719,814
<b>Total invested assets</b>	<b>10,500,678</b>	<b>95</b>	<b>4,431</b>	<b>4,699,105</b>	<b>-</b>	<b>2,919</b>	<b>87,940</b>	<b>17,767</b>	<b>2,186,893</b>	<b>526,353</b>	<b>866</b>	<b>1,920</b>	<b>18,028,966</b>

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS  
for the period July 1, 2006 through March 31, 2007  
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS													
	AY21	AY6G	AY6J	AY22	AY 6H	AY6L	AY23	AY24	AY25/GW	GW	AY6E	AY6F	
Short-term Fixed Income Pool	379	-	9	44	-	1	8	1	120		2	6	569
Intermediate-term Fixed Income Pool													-
Broad Market Fixed Income Pool													-
Retirement Fixed Income Pool	128,692	-	-	58,012	-	-	852	658			-	-	188,213
External Domestic Fixed Income Pool	(208)	-	-	(95)	-	-	(4)	(1)			-	-	(308)
Non-retirement Domestic Fixed Income Pool													-
TIPS							179						179
High Yield Pool	17,076	-	-	7,715	-	-	142				-	-	24,934
International Fixed Income Pool	8,406	-	-	3,794	-	-	63				-	-	12,262
Tobacco Revenue Fixed Income													-
Individually held debt securities and other instruments													-
Domestic Equity Pool	472,539	-	-	214,231	-	-	4,246	679			-	-	691,694
Non-retirement Domestic Equity Pool													-
International Equity Pool	292,051	-	-	131,669	-	-	3,028	417			-	-	427,166
SOA International Equity Pool													-
Emerging Markets Equity Pool	52,328	-	-	23,881	-	-	362				-	-	76,571
Private Equity Pool	105,432	-	-	47,561	-	-					-	-	152,993
Real Estate Pool	173,397	-	-	78,417	-	-	1,668				-	-	253,482
Other Investment Pool	8,575	-	-	3,878	-	-					-	-	12,453
Absolute Return Pool	20,400	-	-	9,188	-	-	178				-	-	29,766
Mortgage-related assets	-	-	-	154	-	-					-	-	154
Participant directed accounts		2	112	-	-	82			199,734	48,093	15	37	248,075
<b>Total investment income (loss)</b>	<b>1,279,066</b>	<b>2</b>	<b>121</b>	<b>578,448</b>	<b>-</b>	<b>83</b>	<b>10,722</b>	<b>1,754</b>	<b>199,854</b>	<b>48,093</b>	<b>17</b>	<b>43</b>	<b>2,118,202</b>
<b>Total invested assets, beginning of period</b>	<b>9,372,663</b>	<b>-</b>	<b>-</b>	<b>4,293,550</b>	<b>-</b>	<b>-</b>	<b>79,276</b>	<b>15,673</b>	<b>2,022,377</b>	<b>483,955</b>	<b>-</b>	<b>-</b>	<b>16,267,495</b>
Net contributions (withdrawals)	(151,396)	93	4,310	(173,048)	-	2,836	(2,060)	340	(35,339)	(5,696)	849	1,877	(357,234)
Transfers from (to) other funds													-
Commission Recapture	344	-	-	155	-	-	3	1			-	-	503
<b>Total invested assets, end of period</b>	<b>10,500,678</b>	<b>95</b>	<b>4,431</b>	<b>4,699,105</b>	<b>-</b>	<b>2,919</b>	<b>87,940</b>	<b>17,767</b>	<b>2,186,893</b>	<b>526,353</b>	<b>866</b>	<b>1,920</b>	<b>18,028,966</b>

- (a) Individually held fixed income securities including U.S. Government debt, Federal Agency debt, CDs, repos or overnight LMCS sweep, net Cash in-transit, and compensating balances.  
(b) Commission fee rebates related to trades flowing through the Domestic and International Equity Pools.  
(c) General Fund investment held outside of the GeFONSI investment pool.  
(d) Includes EVOS Research, EVOS Habitat and EVOS Koniag Investments  
(e) Custodian is State Street Bank, assets are reported at amortized cost.  
(f) Custodian is USBank.  
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